

### **31A-6b-102 Definitions.**

- (1) This section defines a term only for purposes of this chapter. A term defined in this section is not required to be used in a guaranteed asset protection waiver.
- (2) For purposes of this chapter:
  - (a) "Administrative functions" includes providing:
    - (i) document development, processing, and management;
    - (ii) data processing and support;
    - (iii) compliance services;
    - (iv) waiver fee processing;
    - (v) benefit determination;
    - (vi) technology support; or
    - (vii) personnel support.
  - (b) "Administrator" means a person who provides administrative functions related to a guaranteed asset protection waiver.
  - (c) "Borrower" means a person who under a finance agreement is:
    - (i) a debtor;
    - (ii) a retail buyer; or
    - (iii) a lessee.
  - (d) "Creditor" means a person who is:
    - (i) a lender in a loan or credit transaction;
    - (ii) a retail seller of a vehicle that provides credit to a retail buyer of the vehicle;
    - (iii) a lessor in a lease transaction;
    - (iv) a seller in a commercial retail installment transaction; or
    - (v) an assignee of a person listed in this Subsection (2)(d) to whom a credit obligation is payable.
  - (e) "Finance agreement" means one or more of the following for the purchase or lease of a vehicle:
    - (i) a loan;
    - (ii) a retail installment sales contract; or
    - (iii) a lease.
  - (f) "Guaranteed asset protection waiver" means a contract for a separate charge:
    - (i) under which a creditor agrees to waive all or part of the amounts due on a borrower's finance agreement if a vehicle is subject to:
      - (A) a total physical damage loss; or
      - (B) unrecovered theft; and
    - (ii) that is made part of a finance agreement, even if the guaranteed asset protection waiver is stated in a separate addendum to the finance agreement.
  - (g) "Preliminary period" means a time period that:
    - (i) begins the day on which a guaranteed asset protection waiver becomes effective; and
    - (ii) ends the last day on which a borrower may cancel the guaranteed asset protection waiver with a full refund if no benefits have been provided.
  - (h) "Restricted account" means the Guaranteed Asset Protection Waiver Restricted Account created in Section 31A-6b-204.
  - (i)
    - (i) "Vehicle" means a vehicle that is:
      - (A) self propelled or towed; and
      - (B) designed for personal or commercial use.
    - (ii) "Vehicle" includes:

- (A) an automobile;
- (B) a truck;
- (C) a motorcycle;
- (D) a recreational vehicle;
- (E) an all terrain vehicle;
- (F) a snowmobile;
- (G) a camper;
- (H) a boat;
- (I) a personal watercraft; or
- (J) a trailer for a motorcycle, boat, camper, or personal watercraft.

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